

# Guide to Making a Will

**Although the law does not require individuals to have a Will, by making a Will you can ensure that your estate is passed on to your chosen beneficiaries exactly as you would wish, rather than distributed according to the Government's Intestacy Rules.**

- Who do you wish to appoint as Executors? Have you discussed your Will with them?
- Who would you appoint after the death of the surviving spouse?
- Who do you wish to look after your children?
- Would you like to give any cash gifts to anyone?
- Would you like to leave anything to charities?
- Do you have any personal or sentimental items you would like to leave to anyone?
- Does Inheritance Tax affect your estate?
- Do you have any particular funeral requests?
- Is a solicitor going to hold the original document? Would you like anyone else to have a copy?

## Why make a Will?

A Will is an important legal document, and provides an opportunity to protect your estate and help ease the process of managing and distributing your assets for those left behind.

Although it is possible to write a Will by yourself, it is always advisable to take legal advice in order to ensure that the Will is valid and to plan for any tax consequences.

## Who should make a Will?

While it is in everyone's interest to make a Will, it is particularly important for those:

- with combined assets of over £312,000
- living with a partner but not married, or in a civil partnership
- who have children who are under eighteen, or who are disabled
- with children from an earlier relationship
- who choose to benefit others such as stepchildren, friends or good causes.

## What can be covered in your Will?

- your choice of who will sort out your estate (your executors)
- who will act as guardians to any children under 18
- who will receive your personal chattels such as house contents and jewellery
- any trusts for the benefit of children or vulnerable beneficiaries
- tax planning provision
- legacies of specific items or money
- who will receive the residue of your estate
- details of who should look after any pets
- provision relating to the ongoing administration of your business
- wishes with regard to your funeral

# Guide to Making a Will continued

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## Preparing to make your Will

Each individual's circumstances are different and some people's affairs are more complex than others. In all cases it is important that you prepare a clear inventory of your assets, and identify those to whom they will be left before drafting your Will.

You may wish to refer to this checklist in preparation of making your Will

- make a list of your main assets and their value to help you prepare for your meeting
- think about who you would like to be your Executors
- make a note of the full names and addresses of those you wish to benefit
- consider who should act as guardians, and discuss this with them
- make a note of where the title deeds of your house are held
- bring with you any original insurance policies and any trust paperwork if relevant
- consider what provision you have made about your death in service benefit
- think if you have specific wishes as to who should receive your personal chattels
- decide whether you want to refer to your funeral arrangements

## What happens if you die without a Will?

If you die intestate, that is without a Will, your assets will be distributed according to legislation which does not usually reflect your personal wishes.

Although the provisions apply will generally benefit a spouse or children, this can not be assumed.

## What next?

Once you have made your Will, it is important that it is kept in a safe place, and that your executor knows where it is.

A Will should be revised periodically, but especially after any major life change such as moving house, having a baby or divorce. A change can be made by codicil, or making a new Will.



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